



Department of Justice

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TAMPA BUSINESSMAN SENTENCED FOR SARASOTA COMMERCIAL MORTGAGE FRAUD SCHEME

Tampa, Florida - U.S. Attorney A. Brian Albritton announces that U.S. District Judge James D. Whittemore yesterday sentenced Larry P. Nardelli (age 50, of Tampa) to 48 months in federal prison for conspiracy to commit loan fraud, bank fraud, and money laundering. The court also entered a forfeiture money judgment against Nardelli for approximately \$26.3 million, an amount equal to the proceeds of Nardelli's criminal conduct.

A jury had found Nardelli guilty on February 25, 2009, of conspiracy to make false statements to banks in connection with commercial loan applications, making those false statements, bank fraud, and money laundering. Evidence at trial established that Nardelli and his co-conspirators, Michael Tringali, Neil Mohamed Husani, and closing attorney John Yanchek, agreed among themselves to purchase and immediately "flip" vacant land in Sarasota for double the money by falsely obtaining loans for the land. Nardelli entered into sham contracts with Tringali so that Tringali could falsely represent to victim banks that the contract proceeds gave him the equity necessary to purchase the vacant land. The banks unwittingly loaned money for approximately 140% of the value of the land. The conspirators then purchased the land and distributed the excess funds among themselves in various amounts. The loans went unpaid.

Tringali and Yanchek previously pleaded guilty and have been sentenced. Husani is in Jordan, and efforts are underway to extradite him back to the Middle District of Florida for prosecution.

This case was investigated by the Internal Revenue Service, Criminal Investigation and the Federal Bureau of Investigation. It was prosecuted by Assistant United States Attorney Terry A. Zitek.

This case is part of the Middle District of Florida's Mortgage Fraud Surge, a joint effort by the U.S. Attorney's Office for the Middle District of Florida, the Federal Bureau of Investigation, Tampa and Jacksonville Divisions, and numerous other federal, state, and local law enforcement agencies. The Surge focuses intensive investigative and prosecutorial resources on the mortgage fraud crisis that plagues middle Florida and has contributed to the current economic situation nationwide. It is designed to accelerate mortgage fraud cases in order to bring perpetrators to justice quickly and provide maximum deterrence. For more information on the Middle District of Florida's Mortgage Fraud Surge, please contact Steve Cole, Public Affairs Officer for the United States Attorney's Office.